Government Bonds

issued by France or England is secured by an historically proved credit second only to he credit of the United States. Present rates of exchange permit purchases at low prices which offer possibilities of substantial profit as exchange returns toward normal.

Denominations meet the requirements of large and small

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We offer the common stock of a light and power company which is almost entirely hydroelectric

It is able to produce power at about one-half the expense of steam generating companies.

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MAYS FOOD PRODUCTS, Inc. dessor to Deblieux & Mays Co.

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What lesson may be learned from the gradual disappearance of our gold reserves?
What will the end be?

These vital questions are taken up in a special article by E. Marshall Young on our over-expanded credit situation. The conditions arrived at though briefy stated, are comprehensive, other important articles appear in the current issue.

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Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Good Intentions

Good Intentions

Question—My husband and I are well along in years, sixty-three and fifty-eight, and are comfortably fixed as to home and income, but should like to increase our capital so there will be a little more to divide when we die. Would it be all right to buy a few oil stocks to hold for a rise? Philadelphia Company or Tropical Oil, or what could we invest in? We cannot spend much, only about \$4,000 this year. I should like to be more explicit about our present holdings, but do not want list printed, nor name, only initial.—L.

Answer. Business:

but do not want list printed, nor name, only initial.—L.

Answer—Buying oil stocks for a rise, we fear, would defeat your good intentions. Every day we receive letters from disappointed heirs who have inherited oil and mining stocks which after an exhaustive search are found to be nearly if not entirely worthless. Some of the companies listed in mortgage catalogues seemed to have bright enough prospects in the beginning, but even as these faded, so will the future dim, if it does not entirely put an end to the brilliant careers pictured for many of the cil companies being unloaded on the investing public to-day. We do not mean to include the two companies you mention in this class, as both are legitimate enterprises, but such stocks are, in our opinion, too speculative for you to buy. What we wish to convey with as much emphasis as possible is the fact that danger lies in departing from the rather well defined paths the investor should follow. The playsible averages and the property of the content of the paths the investor should follow. fined paths the investor should follow. fined paths the investor should follow. The plausible arguments and the alluring promises of the stock salesman, we admit, are often hard to resist, but you and your husband, comfortably circumstanced as you are, should turn a deaf ear to such siren calls. As you probably know, some of the things said by persons who inherit a large sheaf of stock certificates good for no other purpose on this earth than to line a trunk with are likely to make one turn over in the grave. over in the grave.

Capital Is Large

Cuestion—Was advised to buy Columbia Graphaphone and knowing little about it bought fifteen shares. Do you consider it a good investment? Pleas tell me about the dividends. I was told it paid very well.

Not Much Risk Appparat

vestment?—H. P. H.

Answer—We know of no reason why the Japanese 4½ per cent bonds will not be paid at maturity. There is always an element of risk in purchasing foreign bonds, but in this case we do not think it amounts to much. The present low prices are caused largely by considerable selling for European account, in order to take advantage of the exchange situation.

Well Provided for Old Age

Question—What would you think of the selbowing list of holdings—securities held by a school teacher, who has nothing else between her and old age in the poorhouse? Is there any great cause for alarm? Securities were nearly all purchased before the war. Bonds—American Telephone and Telegraph 6 per cents, United Light and Railway debenture 6 per cents, United States Steel

Profitable Bonds for Banks

Capital Is Large

Question—Was advised to buy Columbia Graphaphone and knowing little about it bought fifteen shares. Do you consider it a good investment? Please tell me about the dividends. I was told it paid very well.

Answer — Columbia Graphaphone stock, like most other speculative securities, has been very weak during the last few weeks. The stock is not a good investment. Its business is large, to be sure, but so is its capital. It pays 25 cents a share quarterly and 5 per cent in stock.

Seeking Knowledge

Question—I have not the least idea of stock exchange transactions and would like.

Answer—United States government and Telegraph, American Gas and Electric preferred, Great Northern preferred, Pennsylvania Railroad, Southern Precision and Electric preferred, Pennsylvania Railroad, Southern Precision and Telegraph, American Gas and Electric preferred, Pennsylvania Railroad, Southern Precision and Electric preferred, United States Steel preferred, United States Steel preferred, United States Steel preferred. In the present steel pre

Section of the sectio

resenting an investment of \$4,000,000.

Arrangements have been made to ship large quantities of merchandise of every sort except tobacco: The company is a prospect to a large extent, but as the outlook for building up trade with that part of the world is encouraging the stock would seem to have speculative possibilities.

Inspiration—Cantonia.

Question—Kindly let me know what you think of bueing Inspiration Copper and California Packing Company to keep for an income 7 have a few thousand with which I expect to buy these two—S. R. M.

Answer—Neither Inspiration nor California Packing stocks are investment securities. Both may be attractive from an income standpoint, but neither is sure of its dividend. You

line preferred stock is entitled to a fair rating as an investment. The company is comparatively new accompany is comparatively new and a company is comparatively new and investment rating.

Let Well Enough Alone

Question—I have something ever \$1,250 or controlled companies have about \$2,000 acros of oil lands under least from insurance policy become and the various controlled companies have about \$2,000 acros of oil lands under least from the various controlled companies have about \$2,000 acros of oil lands under least from the various controlled companies have about \$2,000 acros of oil lands under least from the various controlled companies have about \$2,000 acros of oil lands under least from the various controlled companies have about \$2,000 acros of oil lands under least from the various controlled companies have about \$2,000 acros of oil lands under least from the various controlled companies have about \$2,000 acros of oil lands under least from the various controlled companies have about \$2,000 acros of oil lands under least from the various controlled companies have about \$2,000 acros of oil lands under least from the various controlled company. Altogram and the various controlled company about \$2,000 acros of oil lands under least from the various controlled company. Altogram and the various controlled company about \$2,000 acros of oil lands under least from the various controlled company. Altogram and the various controlled company about \$2,000 acros of oil lands under least from the various controlled company. Altogram and the various controlled company about \$2,000 acros of oil lands under least from the various controlled company. Altogram and the various controlled company

Question—I bought on October 31, 1919, and November 29, 1919, 100 shares each on both these dates United Profit Sharing stock. Can you tell me if any dividend or extra dividend were declared after the dates I purchased, and if so, how much was I entitled?—C. R.

Answer—A regular semi-annual dividend of 1½ cents and an extra dividend of 3½ cents was paid by the United Profit Sharing Corporation on December 1 to stockholders of record November 10 last. You should have recovered because Question—Will you kindly let me know your opinion of investing \$1,000 in the Imperial Japanese government 4½ per cent sterling loan (first series), due February 15, 1 cannot afford to take any chances to do you consider these bonds a sound investment?—H. P. H.

b per cents, United Light and Railway de-henture 6 per cents, Chesapeake & Ohio convertible 5 per cents, United States Steel sinking fund 5 per cents. Stocks—Ameri-can Telephone and Telegraph, American Gas and Electric preferred, Great Northern pre-ferred, Pennsylvania Railroad, Southern Pa-cific Railroad, Lehigh Valley Railroad, Le-high Coal, Reading first preferred, United States Steel preferred.—E. A. C. R.

Question—Having received notice from the Washington Railway and Electric Company that it has passed the dividend on its preferred stock, of which I am a holder, would deem it a great favor if you could furnish me with the present financial condition of said property and the advisability of selling my holdings of the preferred stock. If you can give any opinion of the probable resumption of dividends, would greatly appreciate same.—Miss R. R.

Answer Theorem Theorem the dealings of 2,500 shares. Gilliland Oil sold at 40 and closed at 39. Simms Petroleum was firm.

White Petroleum cased off a point, after selling up to 29. Announcement was made of the completion of the company's six-inch pipe line from its Oakes lease in the Homes nool to the

cate same.—Miss R. R.

Answer—There had not been published any recent earnings of the Washington Railway and Electric Company. This company, like so many others, has suffered from the increased costs of operation, with no increase in fares to offset it. When the dividend on the preferred stock was recently passed the president of the company stated that it was decided wise to conserve resources. The preferred dividend was not earned, he stated, and as the stock is cumulative he did not believe it would be anything but a temporary loss, as the company had hopes of obtaining an increase in fares. Under the circumstances it would perhaps be well to await the action of the authorities, rather than dispose of your stock unless. authorities, rather than dispose of your stock, unless, of course, you are dependent upon the income.

Worthington Pump Company

Answer-The Worthington Pump and which went into receivership late in 1916, has been very successful. The capital consists of \$5,592,833 of 7 per cent cumulative preferred stock, \$10,-221,671,68 area. cent cumulative preferred stock, \$10,-321,671 of 6 per cent cumulative (after April, 1919) preferred stock and \$12,-992,149 common stock. Dividends on the two preferred issues amount to \$1,010,798 per annum. No dividends have been paid on the common stock. The surplus after preferred dividends in 1918 was \$2,589,208. There was charged off some \$1,730,000, leaving a final surplus of \$\$59,612. Total surplus on December 31, 1918, was \$3,608,-472. The report for 1919 has not yet been published, but unofficial reports state that the company will show some \$40 to \$50 earned on the common issue.

cannot advise you regarding speculating in the stock. The American Foreign Trade Corporation was formed to trade in the Stock and Foreign Trade Corporation was formed to trade in the Near East, particularly South Russia and Turkey. Already headquarters have been established in Constantinople, consisting of cight warehouses and forty sub-stations, retracting an investment of \$4,000,000. Arrangements have been made to ship large quantities of merchandise of every sort excent tobacco: The carming of a good many may be a tracted by the state of the following as prospect to a large extent, but as the outlook for building up trade with that part of the world is encouraging the stock would seem to have apeculative possibilities.

Variety, but Mostly Speculative

Question—I would be pleased to have you controlled by the stock would seem to have appeculative possibilities.

Variety, but Mostly Speculative

Question—I would be pleased to have you controlled in the long ranging the stock would seem to have appeculative possibilities.

Variety, but Mostly Speculative

Question—I would be pleased to have you controlled the stock would seem to have appeculately possibilities.

Variety, but Mostly Speculative

Question—I would be pleased to have you controlled the stock would seem to have appeculately possibilities.

Variety, but Mostly Speculative

Question—I would be pleased to have you controlled the proposed proposed to have you controlled the proposed proposed to have you controlled the foreign facilities and ware appearance to say the form an income standpoint, but neither is sure of its dividend. You got out of an area with the form and income the proposed proposed to the following as the proposed proposed to have you for the form and income the horizontal proposed to the following as the proposed proposed to the following as the proposed proposed to have you for the following as the proposed proposed to have you for the following as the proposed proposed proposed proposed proposed proposed proposed proposed proposed p scentiles and would appreciate any information you may be able to give me and the came. L. C. E.

Answer—We should class the Sinclair stock as a pure speculation. The company has not issued any statement cartings or production, and while it is manifested by able men, there is no way of one determining the value of the stock. Interborough 7 per cent notes are dependent upon the company's at the company's active from its present unpleasant situation. Should the notes default, and the company be placed in receivership, the note holders would be entitled to the collateral (Interborough refunding 5 per cent bonds and would probably assume the lease with the city and run the property. It would appear that this situation had been fairly well discounted, and that the city and run the property. It would appear that this situation had been fairly well discounted, and that the city and run the property. It would appear that this situation had been fairly well discounted, and that the city and run the property. It would appear that this situation had been fairly well discounted, and that the city and run the property. It would appear that this situation had been fairly well discounted, and that the city and run the property. It would appear that the city and run the property of the company naving the running first sets of the centre of the foreign business. We part at least the notes and bonds of the company to control the oil, gas and streams and the change may come rather sud-denly. For that reason we believe a stock like Swift International is too speculative for investment purposes, so found the change may come rather sud-denly. For that reason we believe a stock like Swift International is too speculative for investment purposes, so found the change may come rather sud-denly. For that reason we believe a stock like Swift International is too speculative for investment purposes, so found the change may come rather sud-denly. For that reason we believe a stock like Swift International is too speculative for investment p

Stocks on Curb Display Firmness In Dull Session

International Petroleum Advances to New High for Movement; White Oil Completes Pipe Line

It was a rather quiet session on the Curb yesterday, with few important price changes. As a whole, the list acted well and closed generally firm. Some of the oils developed a tone of

The strongest spot in the oil department was International Petroleum, which, following its advance earlier in

equipped with field pumping station and has begun running oil under high pressure at the rate of 12,000 barrels a day. Six of the company's 55,000-barrel tanks at Minden have been completed.

The shares of the oil companies operating in the Wyoming fields, which are expected to benefit from the leasing bill just approved by the President, were quiet. Salt Creek producers soil off after early strength. Under the law mineral lands thrown open to the prospectors include 6,000,000 acres of possible oil lands, 40,000,000 acres of coal lands and 2,500,000 acres of phosphate lands.

General Motors' new stock was the most active issue of the industrial group, closing at 244, after selling at 25. General Asphalt was steady around

Industrials

Standard Oils *Anglo-Am Oil 2514 26 3514 26 5 Std Oil (N J) - 712 707 710 Std Oil of N Y - 387 387 887

Other Oils

in 1312. The road was one of the few which was able to carn more than the mount of the government guaranty. Interest on the income bonds is payable october I each year out of the availant of the government guaranty. Interest on the income bonds is payable october I each year out of the availant of the government guaranty. Interest on the income for the fiscal year of the cumulative dipartment of the cumulative dipartme

Mining

FREE INVESTMENT LITERATURE

Recently Published

Investors' Book of Booklets

Send for February Number FREE

The following bookiets and circulars have been published during the past month and are only a very small part of the literature reviewed and classified in this February number. These may be secured without cost. Send for a free sample copy of this magazine, which puts you in touch with just the data you want. It is the only way you can avoid missing information vital to your interest.

It is the only way you can avoid missing information vital to your interest.

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Total Possible Exemption on Liberty
Bond Holdings
Calendar for N. Y. Taxpayers
How to Finance a Business
Stumbling Blocks of Finance
Bank and Public Holidays throughout
the World
Stocks or Bonds?
N.Y. State Income Tax for Individuals
Dwnership Certificates
Trading with Australasia
America's Opportunity in Foreign Securities
How Banks Are Keeping Abreast of
Fereign Trade

Trices

Future of Municipal Bonds
Gibson's Monthly Forecast
Monitor Oil Co.
Steiner Oil Co.

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California Packing Co.

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WILLIAM STACKPOLE.

Member N. Y. Stock Ezchange. LYMAN B. KENDALL,

March 1st, 1920

JONES, MONTGOMERY & AUCHINCLOSS

Members New York Stock Exchange 80 Broadway New York

The undersigned have this day formed a co-partnership for the transaction, at the above address, of a general commission business in stocks, bonds and investment securities.

> W. STROTHER JONES, Member N. Y. Stock Exchange. HENRY E. MONTGOMERY. GEORGE WILLIAM SMITH. HENRY T. MAURY, C. RUSSELL AUCHINCLOSS.

March 1st. 1920

Are Railroad Bonds A Good Speculation?

Where they stand and what the prospect for them is in the new transportation era which begins under private operation March 1st-will be discussed on the financial pages of

TO-MORROW'S

New York Tribune

DIVIDEND NOTICES

*Unlisted. †Sells cents per share,

Promise Better Express Service An increase in the "pick-up" service of the express company may be looked special bulletin which will be sent out to-morrow by the Associated Dress Industries of America. The express and transportation bureau of the dress manufacturers' organization has been advised by the express company that efforts will be made to increase the service given the local cutting-up trade. During the last month many apparel manufacturers have had to engage private trucks to take their shipments to express stations because of the deficiencies of the "pick-up" service.

Business Items

Louis Wiard, for the last year general manager of the Cloak, Suit and Skirt Manufacturers' Association, yesterday left that position to become actively associated with insurance interests with which he has been identified. He will be the general manager of the Wynkoop Service 1170 Broadway. Mr. Wiards successor a the association has not been announced

ARIZONA SILVER MINES CO. DIVIDEND NOTICE

A monthly dividend of 3 per cent, will be mailed March 15 to 20, 1920, to stockholders of record March 1, 1920. ARIZONA SILVER MINES CO. EDW. S. VAN DYCK, President

AMERICAN CAN CO.

A quarterly dividend of one and threequarters per cept has been declared on the
Preferrad St.ck of this Company, payable
April 1st, 1820 to Stockholders of record
at the close of business March 17th, 1820.
Transfer Books will remain open. Checks
mailed.

R. H. ISMON.
Secretary & Treasurer.

FINANCIAL

Andrew J. McCormack, Auctioneer Dunn Petroleum Corpn. Stock at Auction

ADRIAN H. MULLER & SON will sell auction on WEDNESDAY, MARCH 2d, 220, at 12% of Clock, at the Exchange alesroom, Nos. 14 and 16 Vesey Street. or Account of Whom It May Concern, 2 990 shs. Dunn Petroleum Corporation.

YOUNG MAN, College graduate, married, desires to make New York connection. Experience as executive and manager. Salary, \$300 per

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